

the same before due, it shall be the duty of the board of aldermen of said town, at the time fixed for the levy of other taxes in the same, to levy and cause to be collected with the other taxes each year, so long as any of the said bonds are unpaid, a sufficient special tax upon all the subjects of taxation, which taxes so collected shall at all times be kept separate and distinct and used only for the purpose above set out: *Provided*, that so much of the tax levied each year as may not be required to pay the interest on said bonds and which cannot be applied to the purchase or discharge of said bonds shall be invested so as to secure the payment at maturity of the principal of said bonds; and to increase the due investment of the above-described amounts, from time to time, it shall be the duty of the treasurer of said town, under such regulations as the board of aldermen thereof shall from time to time prescribe, to make investment of said amount and to do and perform all such other services in connection with said bonds as said board of aldermen shall prescribe: *Provided further*, that the board of aldermen of said town may require an official bond of the clerk and treasurer, not exceeding three thousand dollars, for the faithful discharge of all the duties pertaining to his office: *Provided further*, that the rate of taxation in said town (not including license and privilege taxes) shall not at any time exceed the rate of one dollar on every hundred dollars valuation and a poll tax not exceeding three dollars, with which to pay both the ordinary expenses of said town and the special taxes provided for herein.

Proviso: investment of surplus.

Proviso: bond of clerk and treasurer.

Proviso: limit of tax rate.

SEC. 5. That the clerk and treasurer of said town shall keep a record, in which shall be written the name of every purchaser of a bond and the number and amount thereof, and he shall keep an accurate account of the coupons and bonds which shall be paid and canceled, so that the true state of the bonded indebtedness of the town shall be readily seen and ascertained at any time by any taxpayer of said town.

Record of bonds and coupons.

SEC. 6. That all laws and clauses of laws in conflict with the provisions of this act be and the same are hereby repealed.

SEC. 7. That this act shall be in force from and after its ratification.

Ratified this the 16th day of February, A. D. 1909.

CHAPTER 76.

AN ACT TO INCORPORATE THE CAROLINA-TENNESSEE POWER COMPANY.

The General Assembly of North Carolina do enact:

SECTION 1. That Stanley R. Ketcham, William F. Cox, William Lee Church, Elton F. Smith and George E. Smith and their associates and successors and assigns be and they are hereby declared a body politic and corporate, under the name and style of Corporate name.